A. Michael SPENCE

California
2001 Nobel Prize in Economics

“Begreifen beginnt mit dem Entziffern winziger Signale.”

Michael Spence gehört zur Elite jener Wirtschaftswissenschaftler, deren Entdeckungen unter Kennern als einmalige kreative Durchbrüche gelten, die neue Horizonte erschließen. Auf der Grundlage seiner wissenschaftlichen Erkenntnisse können beispielsweise Investoren, die zu wenig über die Kreditwürdigkeit von Klienten wissen, ihre Risiken besser berechnen.

Introduction by Gottlieb GUNTERN

A graduate of Princeton University in philosophy, a holder of Bachelor’s and Master’s Degrees in mathematics from Oxford University as well as a doctorate in economics from Harvard University, Spence began his career as an assistant professor of political economy at Harvard University. He is the author of three books and nearly 50 articles.

In 1984 at age 40 Spence began a 15-year period in academic administration, serving as dean of the Faculty of Arts and Sciences at Harvard and then as dean of the Stanford Business School. After retiring as dean at Stanford in 1999, Spence became a part-time partner at Oak Hill Capital Partners and Oak Hill Venture Partners, working with new companies in the area of information technology. He is currently spending an increasing amount of time on his academic interest in the informational structure of markets, the impact of network-based information technology on the former, and the relevance of both for economic development and growth in the global economy.

“I learned from my father to love precision in thought, the power of abstraction and the use of symbols to capture structures and relationships." "My mother was strong-willed, demanding and very supportive all at the same time. I think I inherited from her a kind of tenacity (sometimes referred to as stubbornness) that served me well. It partially filled gaps when sheer intellectual horsepower (of which others had much more than I) proved insufficient." "Mike’s fundamental insight lets us understand a huge range of real-world phenomena from the connection of earnings and education through competitive pricing to the use of apparently uninformative advertising," said a colleague from Standford’s Graduate School of Business. "Such insights come very, very, rarely."
Spence was cited for his early work on market signalling, using observable actions to convey information about unobservable characteristics. While helping small companies to succeed, he also sits on the Board of Directors of large firms such as General Mills, Siebel Systems and Nike Inc.